

Exhibit 69

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF DELAWARE

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4 CRYSTALLEX INTERNATIONAL CORP.,

5 Plaintiff,

Case No.

1:17-mc-00151-LPS

6 vs.

Vol. 2

7 BOLIVARIAN REPUBLIC OF VENEZUELA,

8 Defendant.

9 -----x

10
11 VIDEOTAPED DEPOSITION OF WILLIAM O. HILTZ
12 New York, New York
13 Thursday, September 4, 2025
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24 Reported by:

Frank J. Bas, RPR, CRR

25 Job No. MW 7572378

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September 4, 2025

9:13 a.m. EST

Continued Videotaped Deposition of WILLIAM O. HILTZ, held at the offices of Weil, Gotshal & Manges, 767 Fifth Avenue, New York, New York, before Frank J. Bas, a Registered Professional Reporter, Certified Realtime Reporter, and Notary Public of the State of New York.

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- o0o -

1 Do you see that, sir?

2 A. Yes.

3 Q. Is it correct that nothing has
4 changed with respect to the inability of the
5 Special Master to predict whether the PDVSA 2020
6 bondholders are likely to be successful?

7 A. Nothing has changed with respect to
8 our ability, or the Special Master's ability to
9 predict that as we sit here today. The one
10 element that has changed is it now appears that
11 there will be a ruling in the Southern District
12 of New York prior to the judge approving any
13 final bid, so that the judge will have perfect
14 knowledge with respect to the outcome of that
15 litigation at the time he approves or chooses to
16 reject whatever bid the Special Master supports.

17 Q. So sitting here today the Special
18 Master's view, the exercise remains arbitrary at
19 best, as said on page 5 of 7?

20 MR. FRIEDMANN: Object to form.

21 BY MR. KIRTLAND:

22 Q. Is that right?

23 A. It's arbitrary in both directions.
24 It's arbitrary to suggest that the 2020s will
25 prevail. It's arbitrary to suggest that the

1 2020s will not prevail.

2 It works both ways. There's
3 uncertainty here and we don't believe there's a
4 way, as stated here, to mathematically quantify
5 that by making arbitrary judgments about
6 probabilities.

7 Q. You said the Court will have perfect
8 knowledge when Judge Failla rules as to the
9 outcome of that litigation.

10 That's not correct, is it? There's
11 any number of variations of a ruling that
12 wouldn't provide an outcome to that litigation,
13 right?

14 MR. FRIEDMANN: Object to form.

15 A. Perhaps "perfect knowledge" is the
16 wrong term. He will have significantly greater
17 knowledge. And yes, there are a number of
18 potential permutations as to what could come out
19 of that decision. But he will clearly have far
20 more information to inform him than we have
21 today as we sit here.

22 KIRTLAND: You can put that exhibit
23 to the side, sir. I want to show you the
24 next exhibit which will be 37, which is tab
25 6.

1 Dalinar had to get this alternative financing
2 before closing; you're familiar with that?

3 MR. FRIEDMANN: Object to form.

4 A. Yes.

5 Q. Wouldn't you agree with me,
6 Mr. Hiltz, that all three of these items, the
7 increased contingent finance, the antitrust
8 concerns being resolved, and Dalinar proposing
9 the early termination right where it had to get
10 alternative financing before closing were
11 improvements and increased the likelihood of
12 closing of the Dalinar improved bid as compared
13 to the Dalinar stalking horse bid?

14 MR. FRIEDMANN: Object to form.

15 A. Not in a material way that would
16 change our judgment about the certainty of
17 closing.

18 I mean, for example, let's take the
19 increased ABL. If the 2020s prevail and Dalinar
20 is faced with having to either settle or in fact
21 just pay off the 2020s at the 3.02 billion full
22 value of their claim, having the increased
23 500 million of ABL is the equivalent of someone
24 owing a hundred dollars, having \$20 in the bank
25 and somebody comes along and says here, I'll

1 So the major items that would
2 actually cause a change in our recommendation
3 and have a material impact on certainty are
4 items that you have not addressed.

5 Q. So I want to make sure I understand
6 your answer.

7 Your answer is yes, they constitute
8 improvements, but you disagree with the
9 materiality of the improvements, is that a fair
10 summary?

11 MR. FRIEDMANN: Object to form.

12 A. Yes.

13 Q. And the difference of judgment on
14 materiality is what you explained in your
15 lengthy prior answer?

16 A. Yes.

17 Q. You said that the Special Master
18 instructed Gold Reserve/Dalinar to get committed
19 financing for the \$1.8 billion of preferred
20 financing for which it has a highly confident
21 letter, is that right?

22 A. That's right.

23 Q. When did the Special Master instruct
24 Gold Reserve to do that between the July 2nd
25 final recommendation of the Dalinar bid and

1 A. I believe so.

2 Q. By who?

3 A. By Weil, I believe.

4 Q. Who at Weil?

5 A. I believe Chase.

6 Q. And who did you speak with?

7 A. I don't know.

8 Q. You don't know?

9 A. No.

10 Q. You weren't party to any of these
11 communications?

12 A. I've been on a number of phone calls
13 but I can't recall specifically what time frame
14 those were or who was speaking.

15 Q. The contingent finance that
16 Dalinar/Gold Reserve has, the \$1.8 billion of
17 pref for which they have the highly confident
18 letter from JPMorgan, you testified at your
19 prior session that JPMorgan doesn't simply issue
20 these highly confident letters as a matter of
21 course, because it represents a reputational
22 risk if in fact the pref for which they're
23 highly confident can't be raised. Do you stand
24 by that view, Mr. Hiltz?

25 A. Yes.

1 litigation?

2 MS. MCCABE: Object to the form.

3 A. No, they have not. But if they're
4 prepared to pay a certain TEV for the company,
5 which includes payments to the 2020s in
6 settlement, and they no longer have to pay that
7 money in the settlement, there's no reason to
8 suppose that they wouldn't redirect a portion,
9 if not a significant portion of those funds to
10 additional judgment creditors absent some
11 gigantic change in market conditions or
12 something that would otherwise impact the value
13 of Citgo.

14 Q. Did the Special Master ask
15 Amber/Elliott this question?

16 A. No. Not that I'm aware of.

17 Q. Why not?

18 A. I don't know why.

19 Q. Why didn't the Special Master or his
20 advisors have Amber build this into their bid,
21 this possibility of an increased price based on
22 a future uncertain litigation event?

23 A. We -- I suppose you could have. But
24 we did not.

25 Q. Would you agree that that would have

1 improved the Amber bid if they had actually
2 promised to the Court and the attached judgment
3 creditors that this consequence that you're
4 supposing might happen in the future was real?

5 MS. MCCABE: Object to form.

6 A. That would have improved their bid,
7 yes. But I think the point is that if the Amber
8 bid is rejected you're still here as Gold
9 Reserve able to pursue your transaction that you
10 have on the table. So whether or not Amber
11 itself is committed, we would expect that there
12 would be a robust bidding process, perhaps
13 including Vitol as well, in the event that the
14 2020s lose and the Amber bid is rejected.

15 Q. Let me ask you a discreet question,
16 Mr. Hiltz.

17 Take Exhibit 35. That's your
18 declaration.

19 A. Yes.

20 Q. And turn to page 16. We're under
21 paragraph 39. Other Evaluation Criteria. Are
22 you with me?

23 A. Yes.

24 Q. And 39(a) is Likelihood of
25 Regulatory Approval, do you see that? Just read

1 cash flows that we were provided with. But not
2 specifically isolating contingent liabilities,
3 no. I haven't.

4 Q. Are you aware, sir, that there are
5 several well established techniques for valuing,
6 putting a monetary value on contingent
7 litigation risk?

8 A. Not particularly, no.

9 Q. Do you have any familiarity with the
10 expected monetary value method of valuing
11 contingent litigation risk?

12 A. I'm familiar with an expected value
13 calculation. Not specifically as it relates to
14 litigation risk.

15 Q. In any event the Special Master, nor
16 his advisors, did not conduct any expected
17 monetary value analysis of the 2020 bondholder
18 risk, right?

19 A. Well, again we did not conduct an
20 analysis where we assigned specific
21 probabilities to individual outcomes to
22 determine, quote, an expected value. What we
23 did do was to look at a series of scenarios and
24 looked very carefully at what the recoveries to
25 creditors would be under each of those

1 scenarios. So we did do an analysis. It's just
2 not an expected value analysis.

3 Q. And you didn't -- you're talking
4 about outcomes in the Delaware proceeding based
5 on potential outcomes in the New York
6 proceeding. But what you didn't do was conduct
7 any methodological analysis of the 2020
8 litigation. Because, as stated in the Special
9 Master's filing, it's arbitrary at best, and
10 little if any certainty can be put against it,
11 is that right?

12 MR. FRIEDMANN: Object to form.

13 A. We did not conduct an expected value
14 analysis where we assigned probabilities to
15 outcomes. As I said before, we did do an
16 analysis that looked at the potential recoveries
17 to creditors under a series of different
18 scenarios without assigning probabilities to
19 those particular scenarios.

20 Q. You are familiar with a Monte Carlo
21 simulation, Mr. Hiltz?

22 A. It's been a long time since business
23 school, but yeah, I'm somewhat familiar.

24 Q. The Special Master didn't perform a
25 Monte Carlo simulation to value the 2020

1 Q. But you agree that if OFAC does not
2 change this policy and does not lift this
3 long-running suspension, that this threat to the
4 Gold Reserve/Dalinar financing coming from the
5 exercise of the pledge does not exist?

6 MR. FRIEDMANN: Object to form.

7 A. Correct.

8 Q. Given that even if the 2020s win in
9 New York, they still need to overcome the OFAC
10 suspension of the pledge rights, as you just
11 said, and given that they've represented to the
12 New York court they don't seek to enjoin the
13 Gold Reserve bid, is not the risk that you are
14 referring to with the Dalinar improved bid
15 arising from the 2020s litigation actually lower
16 than the risk presented in the Amber Energy bid
17 from Judge Failla ruling against the 2020s?

18 MR. FRIEDMANN: Object to form.

19 A. I don't think you can handicap that
20 risk as being lower. I mean again, if the 2020s
21 win and the Amber bid -- excuse me. If the
22 2020s lose and the Amber bid is not approved by
23 the Court, again we don't view that as being a
24 bad thing. We view that as offering the
25 potential to re-bid the company and obtain

1 A. Yes.

2 Q. And the value of that judgment is
3 circa \$720 million as of June 30, 2026, is the
4 valuation date, right?

5 A. 718.

6 Q. So \$718 million as of the June 30,
7 2026 valuation date; yes?

8 A. Reduced by the fact that you then
9 took back 200 of your claim that you were
10 originally going to surrender but are now
11 keeping.

12 Q. But we'll start with the first 718,
13 or I'll call it -- we'll call it 718.

14 So you were present in the
15 communications with Special Master's counsel
16 where Special Master stated that Dalinar would
17 be given full credit for the \$718 million
18 Valores judgment?

19 MR. FRIEDMANN: Object to form.

20 A. I don't specifically recall that
21 conversation. But I don't -- I'm not saying
22 it's untrue.

23 Q. In any event do you agree that
24 Dalinar should be given full credit when
25 comparing the Amber Energy bid to the Dalinar

1 bid?

2 MR. FRIEDMANN: Object to form.

3 A. Again, I haven't seen the
4 documentation behind the Valores claim. But
5 assuming that documentation is in order, yes,
6 you should get full credit for it.

7 Q. Did the Special Master have any
8 communications -- you're familiar that the
9 Dalinar Energy bid is a consortium, yes?

10 A. Yes.

11 Q. It includes Rusoro?

12 A. (Nodding head affirmatively.)

13 Q. Okay? Is that a yes?

14 A. Yes, I'm sorry.

15 Q. Koch?

16 A. Yes.

17 Q. As well as a creditor behind Gold
18 Reserve, which is Siemens?

19 A. Siemens.

20 Q. Yeah. Did the Special Master, or
21 his advisors, have any communications with
22 Rusoro regarding the Dalinar Energy improved
23 bid?

24 A. Not that I'm aware of.

25 Q. You weren't party to any telephone

1 A. Well, I've certainly had
2 communications with Conoco, with Crystallex. I
3 can't recall that I've had any particular
4 conversations with either Rusoro -- obviously
5 we've had conversations with Gold Reserve.

6 Q. Do you have any understanding, sir,
7 that there's any uncertainty concerning whether
8 Rusoro needed to consent to the Valores judgment
9 being included in the Dalinar Energy purchase
10 price?

11 MR. FRIEDMANN: Object to form.

12 A. I don't believe we have ever seen
13 the detail of your arrangements with either
14 Rusoro or Koch. It wouldn't have surprised us
15 if that -- you needed their approval. But I
16 don't know that for a fact.

17 Q. Did Gold Reserve ever communicate to
18 the Special Master, to your knowledge, that
19 Rusoro or Koch consent was required to add the
20 Valores judgment to its purchase price?

21 A. I can't recall.

22 Q. Do you agree that if the Special
23 Master had any questions regarding giving
24 Dalinar full credit for the amount of the
25 Valores judgment, that the Special Master should

1 have asked such questions to Gold Reserve and
2 exercised reasonable efforts to clarify any such
3 issues?

4 MR. FRIEDMANN: Object to form.

5 A. Yes.

6 MR. KIRTLAND: We've been going for
7 about another 50 minutes. I think now is a
8 good time to take a break. I think what
9 I'll do if it's okay with you guys is I
10 will allow co-counsel, or other counsel to
11 ask some questions and then I'll come back
12 if I have any further questions.

13 MR. FRIEDMANN: I would rather you
14 just finish up.

15 MR. KIRTLAND: Let's just take a
16 break then and see what other questions I
17 have.

18 MR. FRIEDMANN: Okay.

19 THE VIDEOGRAPHER: The time is 11:42
20 a.m. This is the end of media one and we
21 are going off the record.

22 (Recess taken.)

23 THE VIDEOGRAPHER: We're back on the
24 record. Go ahead.

25 MR. KIRTLAND: I have no further

1 MR. SOLOTOROVSKY:

2 Q. Okay. Good morning Mr. Hiltz. My
3 name is Alec Solotorovsky and I represent Citgo
4 and PDVH. We were talking earlier, or you were
5 talking earlier with Mr. Kirtland about highly
6 confident letters. Do you recall that?

7 A. Yes.

8 Q. I understand that in part Gold
9 Reserve's bid is backed by a highly confident
10 letter from JPMorgan for \$1.8 billion in
11 preferred financing that if needed could be
12 raised to satisfy part of the 2020s. Is that
13 your understanding?

14 A. Yes.

15 Q. For those of us who are new to
16 investment banking, what is a highly confident
17 letter?

18 A. It's a letter that says that the
19 issuer of the letter, in this case JPMorgan, is
20 highly confident that it will be able to place
21 those securities. I don't think it is specific
22 as to the terms of those securities, and it is
23 not in fact a binding financial commitment on
24 the part of JPMorgan.

25 Q. So it's not a legal commitment to

1 raise the money, but there is some reputational
2 risk for the bank if they don't perform after
3 having issued a highly confident letter, is that
4 right?

5 MR. FRIEDMANN: Object to form.

6 A. Yes.

7 Q. You mentioned earlier in discussing
8 highly confident letters with Mr. Kirtland that
9 around the time of the Lehman Brothers
10 bankruptcy there were some situations where
11 investment banks failed to perform under highly
12 confident letters. Do you recall that?

13 A. I don't think I specifically said
14 highly confident letters. I just said there
15 were significant market disruptions. Actually,
16 I believe there were some committed financings
17 that the banks failed to make good on in that
18 circumstance. But I don't have knowledge of
19 specific instances where people did not perform
20 on highly confident letters.

21 Q. So you couldn't identify any
22 specific instance post the Lehman Brothers era
23 where an investment bank failed to perform under
24 a highly confident letter, is that right?

25 A. I'm not personally aware of any.

1 A. I think that in order to induce
2 someone to put their best foot forward we are
3 better off not disclosing that number because
4 they will, under that set of circumstances, need
5 to do the best they can. If, for example, they
6 were prepared to pay \$150 million in additional
7 consideration but they know that only 75 has
8 been offered, maybe they'll put in 80 rather
9 than the 150 that they would be prepared to put
10 in.

11 So I don't agree with the concept
12 that hiding this number reduces competition. I
13 think it in fact is the reverse; that it is a
14 better incentive to get people to put their best
15 foot forward.

16 Q. But isn't it possible that there are
17 bidders who might think it was 200 million or
18 300 million and they're going to forgo bidding
19 80 or a hundred because they're discouraged by
20 not knowing the number?

21 A. No, I don't think that's accurate at
22 all. I think that they would put in whatever
23 their best number is.

24 Q. Let's take a look at page 12 of your
25 declaration. In the big paragraph that carries

1 over from page 11 you are talking about
2 Dalinar's financing, right?

3 (The witness reviews document.)

4 A. Yes.

5 Q. Part of Dalinar's financing is an
6 ABL facility, right?

7 A. Yes.

8 Q. And at the bottom of the big
9 paragraph on page 12 you mention that the
10 ability to draw on asset based loan facilities,
11 including Dalinar's proposed ABL, is calculated
12 at the time of the requested draw and predicated
13 on the borrower's then existing liquidity and
14 asset borrowing base. Do you see that?

15 A. Yes.

16 Q. That is also true of the ABL
17 facility that is part of Amber's financing,
18 right?

19 A. Yes.

20 Q. Take a look at page 13 of Exhibit
21 35. In paragraph 33, the second sentence you
22 write: Most notably, the Amber sale transaction
23 virtually eliminates any closing risks
24 associated with the PDVSA 2020 bondholder
25 litigation.

1 value?

2 A. Well, I believe we've run a process
3 that has allowed the market to speak with
4 respect to value. That process was thorough.
5 Involved, as we've discussed in the past, any
6 number of parties, some 90 some-odd parties.
7 And I believe it's an accurate market
8 reflection.

9 Q. Does the Special Master have an
10 opinion of what the fair market value of the
11 PDVH equity is today?

12 A. Not specifically.

13 Q. Not generally either, right?

14 MR. FRIEDMANN: Object to form.

15 A. I'm sorry. Repeat your question?

16 Q. I think when we spoke at your last
17 deposition you testified that you don't have an
18 opinion as to the fair market value of the PDVH
19 equity, is that right?

20 A. That's correct.

21 Q. Does that remain true today?

22 A. Well, again I think we have -- we
23 don't have a specific judgment as to the fair
24 market value, primarily because of the
25 difficulty in evaluating the contingent

1 billion number is the higher number that the
2 bondholders are advocating for, right?

3 A. That's my understanding.

4 Q. And that is the number that the
5 Special Master has used in evaluating whether
6 Amber or Dalinar is the superior bid in this
7 case, right?

8 A. That's not the only number that
9 we've used. Again, we are using that 3.02
10 number to determine the amount of discount that
11 we are obtaining. But that's not the only
12 factor we're using in distinguishing between the
13 bids.

14 Q. Why didn't the Special Master ever
15 form its own view of what the proper interest
16 accrual is and calculate the value of the bonds
17 in the event of a win for the bondholders on
18 that basis?

19 A. Again, we have -- we're not going to
20 make subjective assumptions about how that
21 litigation is going to resolve itself with
22 respect to the appropriate interest rate. We
23 have no basis to make assumptions about that.
24 So we're conservatively using the higher number.

25 MR. SOLOTOROVSKY: Give me just a

1 Q. Okay. So just to clarify the
2 record. And it may have been Alec and not Matt
3 who asked this question, so I apologize if I
4 gave the wrong lawyer credit for the questions
5 on the fair market value.

6 But you testified earlier that, I
7 thought you testified earlier that Evercore was
8 not aware of what the fair market value was, or
9 hadn't run a fair market value test or something
10 of that nature.

11 Can you clarify what you meant?

12 A. Yes, what I meant was that Evercore
13 did not conduct the kind of analysis that
14 Dr. Alberro conducted, where we ran a DCF, again
15 looked at comparable company transactions,
16 precedent transactions, et cetera. Rather we
17 relied on the process that we ran to determine
18 fair market value.

19 Q. Okay. So then again just to clarify
20 the record, does Evercore have a view as to what
21 the fair market value is of the PDVH shares as
22 of today?

23 A. Well, again I think it's reflected
24 by the two bids that we've received from Amber
25 and Gold Reserve, which would imply TEVs

1 somewhere around the \$8 billion number.

2 MR. FRIEDMANN: Thank you. Nothing
3 further.

4 MR. SOLOTOROVSKY: I just have I
5 think one more in light of that.

6 EXAMINATION (Cont'd)

7 BY MR. SOLOTOROVSKY:

8 Q. Is the Special Master's sense, as
9 Mr. Friedmann put it, of the fair market value
10 of the PDVH equity based solely on the Dalinar
11 and Amber bids that we've been discussing today
12 or is it based on other things, too?

13 A. It's based on the result of the
14 entire product.

15 Q. Meaning the bids that have been
16 received in the process?

17 A. And -- and the other bids that are
18 nonconforming, for example. Which would be at
19 slight lower numbers.

20 Q. So the basis of the Special Master's
21 sense of the fair market value of the PDVH
22 equity is all of the bids that have been
23 received in the process, is that right?

24 A. Yes, that's correct.

25 Q. Is there anything else that forms

Exhibit 70

19 Civ. 10023 (KPF)

- V -

Defendants.

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The United States of America (the “United States” or the “Government”) respectfully submits this Statement of Interest in response to the invitation of the Court, and pursuant to 28 U.S.C. § 517,¹ to provide the views of the Government regarding “its position on the pending cross-motions for summary judgment.” Dkt. Nos. 390, 392.

DISCUSSION

The United States respectfully provides this additional Statement of Interest as a supplement to its previous Statement of Interest filed on September 16, 2020, Dkt. No. 213 (“2020 SOI”), to affirm its recognition of, and firm support for, the 2015 National Assembly of Venezuela as the government of Venezuela. The 2015 National Assembly is the only government of Venezuela duly elected by the Venezuelan people, as detailed in the attached letter from Ambassador Michael G. Kozak, Senior Bureau Official at the Bureau of Western Hemisphere Affairs of the U.S. Department of State to Brenna Jenny, Deputy Assistant Attorney General, Civil Division, U.S. Department of Justice, annexed hereto as Exhibit A.

As set forth in Ambassador Kozak’s letter, “Nicolás Maduro and his coterie of corrupt associates have ravaged Venezuela’s economy, inflicted serious human rights abuses upon innocent citizens, and have exploited and squandered the Venezuelan people’s assets.” *Id.* at 1. Since the United States’ 2020 Statement of Interest, the “plight of the Venezuelan people has only worsened due to Maduro’s cruelty, corruption, and inhuman indifference to the misery of tens of millions of his countrymen.” *Id.* In the Venezuelan presidential election held in July 2024, Maduro “falsely and baselessly declared himself the winner,” despite evidence that Venezuelan “citizens

¹ Congress has authorized the Attorney General to send “any officer of the Department of Justice . . . to any State or district in the United States to attend to the interests of the United States in a suit pending in a court of the United States.” 28 U.S.C. § 517; *see Georges v. United Nations*, 834 F.3d 88, 91 & n.10 (2d Cir. 2016).

overwhelmingly cast their ballots for opposition candidate Edmundo González Urrutia.” *Id.* Since then, Maduro has “unleashed a campaign of terror and repression that Maduro and his associates mistakenly hope will break the will of the Venezuelan people.” *Id.* at 2.

Further, Maduro has continued to cultivate “ties with our nation’s most committed adversaries, has destabilized neighboring states through the export of narcotics and violence, and has created a refugee crisis that is now the greatest in the history of the Americas.” *Id.* These actions “directly threaten our nation’s security, prosperity, and foreign policy interests, and the well-being of millions throughout our hemisphere.” *Id.* As a result, the United States has “imposed sanctions on Maduro and those enabling his malign conduct under various executive orders dating back to 2015.” *Id.*

“Maduro does not speak for the Venezuelan people,” and the United States does not recognize Maduro or his associates as the government of Venezuela. *Id.* The 2015 National Assembly “remains the only democratically elected public institution in Venezuela.” *Id.* Although the “2015 National Assembly’s leadership has changed” since the United States’ 2020 Statement of Interest, “the United States recognizes the 2015 National Assembly as the government of Venezuela.” *Id.*

Accordingly, the views presented by the 2015 National Assembly regarding Venezuelan law on behalf of the Republic of Venezuela, *see* Dkt. No. 326-1 at 1 n.1, constitute the views of a foreign government that deserve the same “respectful consideration” from the Court that would be due to any foreign sovereign under *Animal Science Products, Inc. v. Hebei Welcome Pharmaceutical Co.*, 585 U.S. 33, 36 (2018). “In the spirit of international comity, a federal court should carefully consider a foreign state’s views about the meaning of its own laws.” *Id.* at 43 (citation and quotation marks omitted). At the same time, the Court “is not bound to accord

conclusive effect to the foreign government’s statements.” *Id.* at 36; *see id.* at 46 (“a government’s expressed view of its own law is ordinarily entitled to substantial but not conclusive weight”); *accord In re Vitamin C Antitrust Litig.*, 8 F.4th 136, 154 (2d Cir. 2021) (a court must “‘carefully consider’”—even if it does not “defer conclusively to”—the foreign sovereign’s “statement on the meaning of [foreign] law” (quoting *Animal Sci. Prods.*, 585 U.S. at 43)). “[T]he appropriate weight in each case will depend upon the circumstances,” and a court should consider the following in assessing a statement from the foreign sovereign: its “clarity, thoroughness, and support; its context and purpose; the transparency of the foreign legal system; the role and authority of the entity or official offering the statement; and the statement’s consistency with the foreign government’s past positions.” *Animal Sci. Prods.*, 585 U.S. at 43.

Separately, with respect to the merits of the case, the United States respectfully refers the Court to the Government’s views on the legal issues as set forth in the 2020 Statement of Interest. That Statement of Interest and accompanying letter from Elliott Abrams, then-Special Representative for Venezuela at the U.S. Department of State, comprehensively described the United States’ important foreign policy and national security interests with respect to Venezuela, alongside its legal and policy interests in preserving stability in the sovereign debt markets, as relevant to the matters at issue. *See* 2020 SOI at 1-3, 7-9.

As set forth in the 2020 Statement of Interest, the parties continue to dispute central questions of Venezuelan law and practice. The United States takes no position on the operation of Venezuelan law in this case or the application of the act of state doctrine. *See* 2020 SOI at 4-7. Additionally, the United States reiterates its substantial interest in avoiding uncertainty in lawful contractual relations and an orderly process for restructuring sovereign debts for which creditors can legitimately expect payment. *See* 2020 SOI at 8-9.

CONCLUSION

For the foregoing reasons, the United States respectfully (1) advises the Court of its recognition of and support for the 2015 National Assembly as the government of Venezuela; (2) urges the Court to accord respectful consideration to the Republic's views as required by *Animal Science Products*; and (3) takes no position on the legal issues in the parties' pending cross-motions for summary judgment.

Dated: August 29, 2025
New York, New York

Respectfully submitted,

JAY CLAYTON
United States Attorney
Southern District of New York
Attorney for the United States of America

By: /s/ Samuel Dolinger
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CERTIFICATE OF COMPLIANCE

Pursuant to Local Civil Rule 7.1(c) the undersigned counsel hereby certifies that this memorandum complies with the word-count limitations of this Court's Local Civil Rules. As measured by the word processing system used to prepare it, and excluding the items set forth in the rule, there are 1,023 words in this memorandum.

/s/ Samuel Dolinger
SAMUEL DOLINGER
Assistant United States Attorney



United States Department of State

Bureau of Western Hemisphere Affairs

Washington, D.C. 20520-6258

August 29, 2025

Brenna Jenny
Deputy Assistant Attorney General
Civil Division
Department of Justice
950 Pennsylvania Ave. NW
Washington, DC 20530

Re: *Petróleos de Venezuela, S.A., et al. v. MUFG Union Bank, N.A., et al.*, No. 19 Civ. 10023 (KPF) (S.D.N.Y.)

Dear Ms. Jenny,

I would be grateful for your assistance in presenting this letter to the U.S. District Court for the Southern District of New York. This letter is submitted in response to the Court's invitation to the United States to express its views in the above-captioned matter, as directed by the Court's orders dated July 17, 2025, and July 28, 2025.

This correspondence follows a September 16, 2020, letter to the Court submitted by Special Representative Elliott Abrams, which comprehensively articulated several policy considerations. I write to address the U.S. government's recognition posture with respect to Venezuela in light of intervening developments in the country.

As explained in our letter of September 16, 2020, Nicolás Maduro and his coterie of corrupt associates have ravaged Venezuela's economy, inflicted serious human rights abuses upon innocent citizens, and have exploited and squandered the Venezuelan people's assets, including Petróleos de Venezuela, S.A. (PdVSA). In the years since Special Representative Abrams's letter, the plight of the Venezuelan people has only worsened due to Maduro's cruelty, corruption, and inhuman indifference to the misery of tens of millions of his countrymen.

On July 28, 2024, over twelve million Venezuelans went to the polls to participate in presidential elections that offered hope for a freer, democratic, and more prosperous Venezuela. Undeterred by disinformation, threats, and violence, these courageous citizens overwhelmingly cast their ballots for opposition candidate Edmundo González Urrutia. But in open defiance of the people's voice, Nicolás Maduro falsely and baselessly declared himself the winner of the election and



United States Department of State

Bureau of Western Hemisphere Affairs

Washington, D.C. 20520-6258

unleashed a campaign of terror and repression that Maduro and his associates mistakenly hope will break the will of the Venezuelan people.

Nicolás Maduro's corrupt, criminal, and oppressive conduct has not been constrained by Venezuela's borders. Maduro has cultivated ties with our nation's most committed adversaries, has destabilized neighboring states through the export of narcotics and violence, and has created a refugee crisis that is now the greatest in the history of the Americas. Over twenty percent of Venezuela's population has fled the country, imposing serious burdens on Colombia, Peru, Ecuador, and the United States, among other nations. All of these actions directly threaten our nation's security, prosperity, and foreign policy interests, and the well-being of millions throughout our hemisphere. The United States has accordingly imposed sanctions on Maduro and those enabling his malign conduct under various executive orders dating back to 2015.

Maduro does not speak for the Venezuelan people. As our prior submission to the Court explained, since January 23, 2019, the United States has not recognized Maduro and his associates as the government of Venezuela. The 2015 National Assembly was and remains the only democratically elected public institution in Venezuela. Though the 2015 National Assembly's leadership has changed since we last submitted our views to the Court, the United States recognizes the 2015 National Assembly as the government of Venezuela. As a result, we believe that the views of the 2015 National Assembly on questions of Venezuelan law are entitled to the same respectful consideration owed to any foreign government's statements regarding its own domestic law.

We trust that these views will be of assistance to the Court in its assessment of the issues before it.

Respectfully,

A handwritten signature in dark ink, appearing to read "M. Kozak", written over a horizontal line.

Ambassador Michael G. Kozak
Senior Bureau Official
Bureau of Western Hemisphere Affairs
U.S. Department of State

Exhibit 71

Message

From: Josh Weisser [jweisser@contrariancapital.com]
Sent: 2/24/2025 8:33:39 AM
To: Marco Tramontano [Marco.Tramontano@ashmoregroup.com]; Xin Xu [Xin.Xu@AshmoreGroup.com]
CC: Xiao H. Song [xsong@contrariancapital.com]
Subject: RE: CITGO - PDVSA 2020's

That's right. It should be "Credit Bid" not PDVH Transaction.

From: Marco Tramontano <Marco.Tramontano@ashmoregroup.com>
Sent: Monday, February 24, 2025 8:30 AM
To: Xin Xu <Xin.Xu@AshmoreGroup.com>; Josh Weisser <jweisser@contrariancapital.com>
Cc: Xiao H. Song <xsong@contrariancapital.com>
Subject: RE: CITGO - PDVSA 2020's

I agree. Only point is the way "PDVH Transaction" is drafted it is the Red Tree deal or any other deal (on no worse terms in effect). So we'd just need to make sure it works.

Marco Tramontano
Ashmore Group plc
61 Aldwych, London WC2B 4AE
Tel: +44 (0)20 3077 6372
marco.tramontano@ashmoregroup.com<mailto:marco.tramontano@ashmoregroup.com>
www.ashmoregroup.com<https://url.us.m.mimecastprotect.com/s/mFX7COYqMOCZDQQBtvhATGiILT?domain=ashmoregroup.com/>
[FINAL Ashmore_rgb_50mm_transparent_background_email_resize992_97pct]

From: Xin Xu <Xin.Xu@AshmoreGroup.com<mailto:Xin.Xu@AshmoreGroup.com>>
Sent: 24 February 2025 03:25
To: Josh Weisser <jweisser@contrariancapital.com<mailto:jweisser@contrariancapital.com>>; Marco Tramontano <Marco.Tramontano@ashmoregroup.com<mailto:Marco.Tramontano@ashmoregroup.com>>
Cc: Xiao H. Song <xsong@contrariancapital.com<mailto:xsong@contrariancapital.com>>
Subject: RE: CITGO - PDVSA 2020's

I like the idea. Marco what do you think? We can discuss later.

Sent with BlackBerry Work
(www.blackberry.com<https://url.us.m.mimecastprotect.com/s/w30ZCQWvoQilnZZwcksntGiD1i?domain=blackberry.com>)

From: Josh Weisser <jweisser@contrariancapital.com<mailto:jweisser@contrariancapital.com>>
Date: Monday 24 Feb 2025 at 3:25 am
To: Marco Tramontano <Marco.Tramontano@ashmoregroup.com<mailto:Marco.Tramontano@ashmoregroup.com>>
Cc: Xiao H. Song <xsong@contrariancapital.com<mailto:xsong@contrariancapital.com>>, Xin Xu <Xin.Xu@AshmoreGroup.com<mailto:Xin.Xu@AshmoreGroup.com>>
Subject: CITGO - PDVSA 2020's

Xiao:

Xiao and I were discussing our collective frustration with potential bidders not seriously engaging with the 2020s. Unfortunately, it seems like part of their strategy is to wait briefing out and see if they can force a "better deal" (from the buyer's perspective) on the committee. To that end, in the RT TSA, how do you feel about the following addition?

Subject to the consent of the Special Master, if the Credit Bid is selected as the Successful Bid, the Initial Consenting 2020 Noteholders agree that they will not, directly or indirectly, participate in, support, solicit, finance, negotiate in respect of an alternative transaction for the purchase of 100% of the PDVH shares in the Auction.

The idea would be to force the current bidders to put best foot forward with the 20's now = and if the RT transaction is selected, give us some additional ammo to go to Failla to delay any hearing on the 20's. If we signed the TSA, we could legitimately tell bidders (a) they can't go below the RT number AND (b) there is a limited timeline for them to get to a deal with us.

JPW

Josh Weisser
Managing Director
Contrarian Capital Management, LLC
411 West Putnam Ave. #425
Greenwich, CT 06830
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SONG DEPOSITION EXHIBIT

(o) 203-862-8278

jweisser@contrariancapital.com<mailto:jweisser@contrariancapital.com>

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